

业务经营情况

Operational Highlights

2007年，中国进出口银行牢固树立和积极助力宏观调控，深入推进战略转型，继续深化内部改革，加快业务创新发展，大力加强风险管理，各方面工作都取得了显著成绩。

全年，共批准各类贷款2633亿元，发放贷款1960亿元，分别比上年增长26%和49%，共支持了724亿美元的机电产品和高新技术产品、农产品出口，对外承包工程和境外投资项目，以及421亿美元的资源类产品和技术装备进口。年末，全行表内业务贷款余额3211亿元，比上年增加894亿元，增长39%；表外外国政府贷款转贷余额189亿美元，比上年增加13亿美元。资产总额5242亿元，比上年增加1213亿元。其中，表内资产总额3787亿元，表外转贷业务资产总额1455亿元。

The year 2007 was a year in which China Eximbank actively implemented state macro-control measures and further deepened its strategic transformation. In 2007, the Bank continued to deepen its internal reform, speed up business development and innovation, and enhance risk management. All these efforts contributed to remarkable achievements in every aspect of its operations.

In 2007, the Bank approved assorted credits amounted to RMB 263.3 billion with the actual loan disbursement adding up to RMB 196 billion, up by 26% and 49% respectively over the year before. The Bank altogether supported the export of mechanical and electronic products, high- and new-tech products and agricultural products, overseas construction contracts and overseas investment projects valued at USD 72.4 billion, and the import of resource products and technical equipment valued at USD 42.1 billion. At the end of the year, the outstanding on the balance sheet of the Bank recorded RMB 321.1 billion, up by RMB 89.4 billion over the previous year, i.e., an increase of 39%. The outstanding of the Bank's onlending loans (off-sheet business) offered by foreign governments, stood at USD 18.9 billion, up by USD 1.3 billion over the year before. The year-end total assets of the Bank read RMB 524.2 billion, up by RMB 121.3 billion over the previous year, of which the balance-sheet assets were RMB 378.7 billion while those of onlending business were RMB 145.5 billion.

主要业务与发展 Major Business

中国进出口银行在战略转型指引下，全方位、多层次进行业务宣传和推介，积极开展市场营销，努力挖掘业务增长潜力，加强与有关部委、地方政府、重点企业的战略合作，各项业务保持快速增长势头。目前，已经由一个只支持出口的银行转变为既支持出口又支持进口、既提供发展援助又支持对外投资的新型国际经济合作金融机构，在实施国家经济和外交战略中发挥着越来越重要的作用。

Under the guidance of strategic transformation, China Eximbank vigorously launched promotion and marketing to tap business potentials, and strengthened strategic cooperation with ministries, local governments and key enterprises. All these measures contributed to maintaining a fast growth momentum in every business line of the Bank. Now, the Bank has transformed from an export-oriented-only bank into a new-style international economic cooperation bank supporting both export and import, and providing both development aid and offshore investment loan facilities. The Bank is now playing a more and more important role in carrying out the state economic and diplomatic strategies.



(一) 出口信贷 Export Credit

2007年，中国进出口银行在出口信贷业务持续健康发展的同时积极转变信贷增长方式，着力促进国家经济结构调整，严格执行国家有关节能减排等宏观经济政策，将社会效益好且综合效益高的项目摆在优先发展位置，自营出口买方信贷业务增长迅速，对外承包工程和境外投资等“走出去”贷款比重上升，农产品出口卖方信贷快速增长。

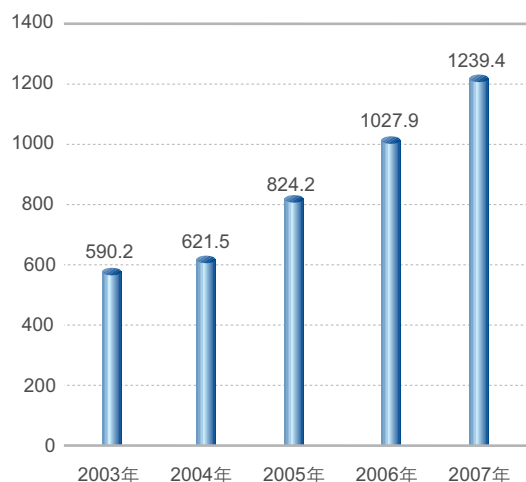
In 2007, while maintaining sound development of export credit, the Bank made active changes in the growth pattern of its credit business. With a view to promoting the state's economic restructuring efforts, the Bank strictly observed the state macro-economic policies including energy saving and emission reduction, and gave priority to those projects with good social benefits and high returns. The year 2007 witnessed a great leap of export buyer credit, a rapid growth of export seller credit of agricultural product, as well as an increase of loans extended to overseas construction contract, offshore investment and other "going-global" projects.

出口卖方信贷 Export Seller Credit

全年新签出口卖方信贷1206.7亿元，发放贷款1239.4亿元；年末贷款余额1981亿元。

In 2007 the Bank signed export seller credit agreements with a total amount of RMB 120.67 billion. The actual loan disbursement was RMB 123.94 billion, and the year-end outstanding registered RMB 198.1 billion.

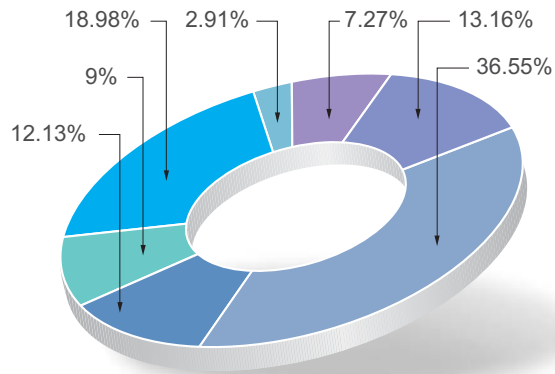
出口卖方信贷实际发放贷款发展示意图
Growth of Actual Disbursement of
Export Seller Credit



单位：亿元人民币 Unit: RMB 100 million

出口卖方信贷实际发放贷款投向比例示意图
Actual Disbursement of Export Seller Credit by Sector

- 设备出口 Equipment Export
- 船舶出口 Shipping Export
- 高新技术产品 High- and New-Tech Products
- 一般机电产品 General Mechanical and Electronic Products
- 对外承包工程 Overseas Construction Contracts
- 境外投资 Overseas Investment Projects
- 农产品出口 Agricultural Produce Export

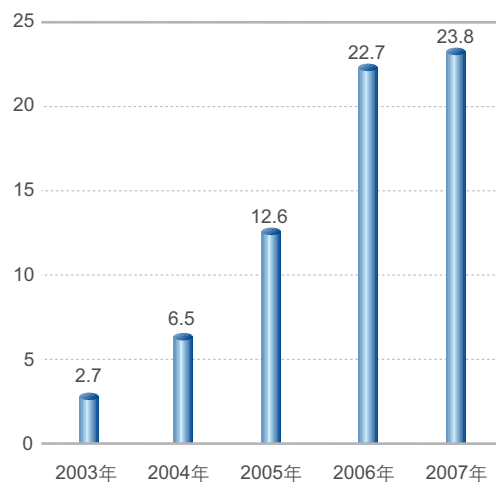


出口买方信贷 Export Buyer Credit

全年新签出口买方信贷37.8亿美元，发放贷款23.8亿美元；年末贷款余额51.5亿美元。

In 2007 the Bank signed export buyer credit agreements worth USD 3.78 billion with an actual disbursement of USD 2.38 billion. The year-end outstanding was USD 5.15 billion.

出口买方信贷实际发放贷款发展示意图
Growth of Actual Disbursement of Export Buyer Credit



单位：亿美元 Unit: USD 100 million

(二) 进口信贷 Import Credit

2007年10月，经商务部、财政部、发改委、银监会四个部委批准，进出口银行成为为国家鼓励的进口商品提供信贷支持的唯一承办行。这不仅拓宽了进出口银行的政策性业务领域，也有利于进一步加快转变对外贸易增长方式，优化进口商品结构，促进对外贸易平衡发展。

全年新签进口信贷532.3亿元，发放贷款392.5亿元，年末贷款余额379亿元。

In October 2007, with approvals by Ministry of Commerce, Ministry of Finance, National Development and Reform Commission and China Banking Regulatory Committee, China Eximbank became the only operating bank for the loans to the imports encouraged by the government. This has not only expanded the Bank's policy banking services, but also helped accelerate the shift in the China's foreign trade pattern, optimize the import commodity structure and contribute to a more balanced development of foreign trade.

In 2007 the Bank signed import credit agreements with a total amount of RMB 53.23 billion. The actual disbursement and year-end outstanding was at RMB 39.25 billion and RMB 37.9 billion respectively.

(三) 对外优惠贷款 Chinese Government Concessional Loan

作为中国政府对外优惠贷款的唯一承贷行，中国进出口银行承办的对外优惠贷款业务，支持了许多发展中国家的农业、交通、通讯、电站以及文教卫生等项目，帮助发展中国家把资源优势转化为发展优势，增强其自主发展能力，改善人民生活。

对外优惠贷款业务，为我国与广大发展中国家建立互信、互利共赢和共同发展的战略合作伙伴关系做出了积极贡献，得到了各受援国政府的高度评价和充分认同。

As the only operating bank for Chinese Government Concessional Loan, China Eximbank has supported projects in many other developing countries covering such sectors as agriculture, transport, telecommunications, power plant, culture, education and medical care, and has helped other developing countries turn their resource advantages into development advantages to enhance their self-reliant development capacity and improve the livelihood of the people.

Chinese Government Concessional Loan is now highly praised and well received by the recipient countries. The provision of this credit contributes to the wide strategic partnership between China and other developing countries based on mutual trust, mutual benefit and common development for win-win result.

(四) 外国政府贷款转贷 Onlending of Foreign Government Loan

2007年，面对部分国家政府贷款减少和传统的政府贷款转贷项目竞争日趋激烈的挑战，中国进出口银行转变经营观念、增强竞争意识，积极开拓新国别、新业务、新品种，努力拓展转贷业务发展空间。按照国家积极有效利用外资的总体方针，有力地支持了我国基础设施、医疗卫生、教育、环保等重点项目建设，为实施西部大开发和振兴东北老工业基地战略发挥了积极作用。全年新签外国政府转贷项目47个，协议金额9.5亿美元，年末转贷余额189.4亿美元。

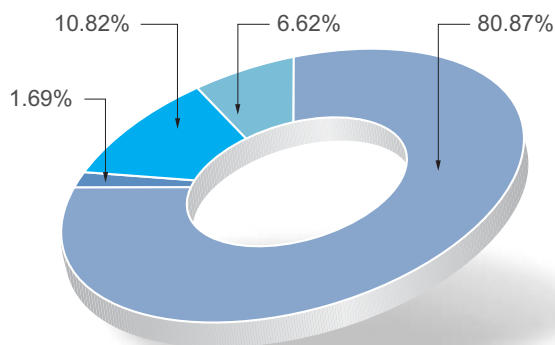
目前，中国进出口银行转贷的外国政府贷款国别和国际金融机构为日本、德国、荷兰、奥地利、西班牙、澳大利亚、挪威、芬兰、丹麦、科威特、韩国、比利时、英国、瑞典、卢森堡、波兰、加拿大、沙特阿拉伯、瑞士、法国、意大利、以色列、世界银行、北欧投资银行、北欧发展基金、欧洲投资银行及美国进出口银行，共22个国家和5个国际金融机构。

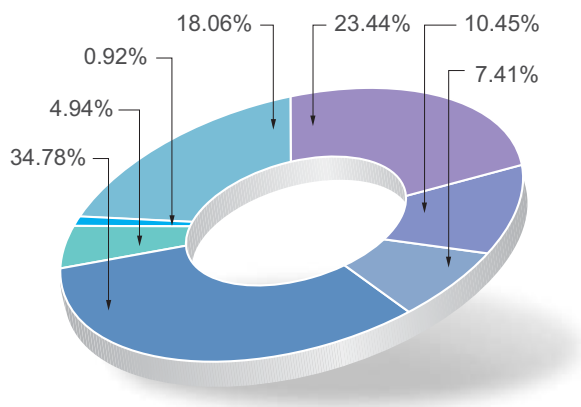
In face of challenges arising from reduced loan amount offered by some foreign governments and ever-fierce competition for traditional onlending projects, China Eximbank changed its operation philosophy with strong competition awareness, and took active measures to tap growth potentials for the onlending business by adding new countries, new businesses and new product varieties into its list. Under the overall guidance of making active and efficient use of foreign funds, the Bank has supported key projects in infrastructure, medical care, education and environmental protection in the country, and contributed to the implementation of the national strategy of "developing the west" and "renovating the old industrial base in Northeast China". In 2007, the Bank signed onlending loan agreements with a total value of USD 950 million for 47 projects. The year-end outstanding was USD 18.94 billion.

Up till now, the Bank has onlent loans provided by 22 foreign governments and 5 international financial institutions, including Japan, Germany, the Netherlands, Austria, Spain, Australia, Norway, Finland, Denmark, Kuwait, Korea, Belgium, United Kingdom, Sweden, Luxembourg, Poland, Canada, Saudi Arabia, Switzerland, France, Italy, Israel, World Bank, Nordic Investment Bank, Nordic Development Fund and European Investment Bank and the Export-Import Bank of the United States.

外国政府及国际金融组织贷款余额国别分布图
Outstanding of Foreign Government Loans by Country

■ 日本政府项目贷款	Japanese Government Loan
■ 日本政府“黑字还流”贷款	Japan "Export Industries Promotion Program" Loan
■ 德国政府贷款	German Government Loan
■ 其他国别(国际金融组织)贷款	Others (including international institutions)





外国政府及国际金融组织贷款转贷余额行业分布图
Outstanding of Foreign Government Loans by Industry

- 城建 Urban Construction
- 电力 Power
- 工业 Industry
- 交通 Transportation
- 农林 Agriculture & Forestry
- 邮电 Post & Telecommunication Service
- 其他 Others

(五) 中间业务 Intermediary Business

全年提供国际结算、结售汇、贸易融资和对外担保等贸易金融服务金额达309.4亿美元，比上年增长88.5%。

Throughout the year, the Bank provided trade-related financial services including international settlement, purchases and sales of foreign exchange, trade finance, and international guarantee valued at USD 30.94 billion, up by 88.5% over the previous year.

对外担保业务 International Guarantee

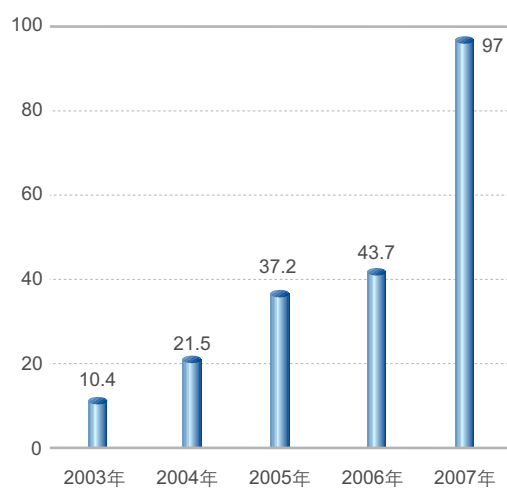
全年对外开立保函587笔，总金额97亿美元，比上年增长122.1%，年末对外担保责任余额157.5亿美元。

2007年，中国进出口银行对外担保业务实现了跨越式增长，为中国企业扩大船舶、成套设备等资本性货物出口和促进企业走出去开展境外工程承包、境外投资等活动，提供了强有力的担保服务支持。

In 2007, the Bank issued 587 letters of guarantee with a total value of USD 9.7 billion, up by 122.1% over the previous year. The year-end outstanding of international guarantee was USD 15.75 billion.

In 2007, the international guarantee business of the Bank achieved great strides, which provided strong support to Chinese companies in their effort to expand exporting of capital goods such as ships and complete sets of equipments, as well as their "going global" activities including offshore contracting and overseas investment.

对外担保业务发展示意图
Growth of International Guarantee



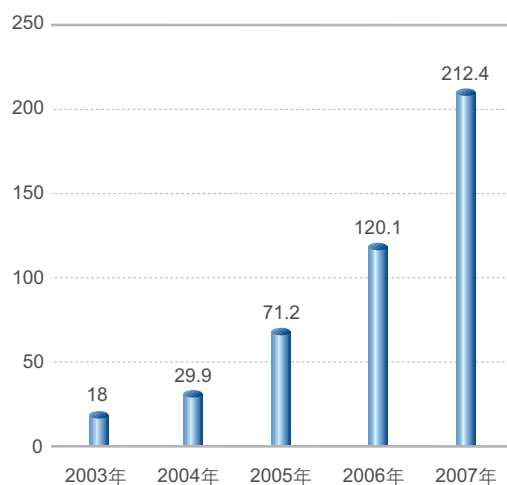
单位：亿美元 Unit: USD 100 million

国际结算业务 International Settlement

全年办理国际结算、结售汇、贸易融资业务212.4亿美元，比上年增长76.9%。

2007年，中国进出口银行国际结算业务继续保持高速增长，业务品种不断丰富，为客户提供了信用证、托收、汇款、出口押汇、进口押汇、进口代付、进口项下汇出汇款融资、出口商业发票贴现、福费廷等结算与融资服务，同时积极尝试开展了贸易供应链管理融资服务。

国际结算业务发展示意图
Growth of International Settlement



单位：亿美元 Unit: USD 100 million

Throughout the year, the Bank handled international settlement, sales and purchase of foreign exchange and trade finance worth USD 21.24 billion, up by 76.9% over the previous year.

In 2007, international settlement business of the Bank continued to grow rapidly. More products and services were introduced to customers, including letter of credit, collection, remittance, export bill purchase, inward bill advance, import refinance, outward remittance finance under import, discount of export commercial invoice, forfeiting and etc. In the meantime, the Bank also made active efforts to try on trade supply-chain management financial service.

(六) 资金筹措与运作 Fund Raising and Operation

资金筹措

Fund Raising

全年在境内银行间市场成功发行15期1630亿元人民币金融债券，较上年增长140%；首次在香港成功发行20亿元人民币债券；组织了5亿美元境内银团借款。

2007年，在业务快速发展和资金市场收紧的情况下，中国进出口银行着力加强市场动态分析、多渠道筹措本外币资金，合理安排发债规模，充分运作资金，努力降低资金成本，保证了资金良好的流动性和效益性。在发债工作中，中国进出口银行积极参与金融创新，推出了以Shibor为基准的浮动利率债券，既丰富了债券市场的品种，也受到市场成员的欢迎。

2007年8月，中国进出口银行作为首批获准机构之一，在香港成功发行了20亿元人民币债券。此次发行推出了2年期和3年期两个品种，为香港市场成功建立了3年期人民币债券基准。在香港市场发行人民币债券，不仅开辟了新的筹资渠道和市场，也进一步提升了中国进出口银行在国际金融市场的知名度和影响力。

In the year of 2007, the Bank launched 15 issues of RMB financial bonds totaling RMB 163 billion, up by 140% over the previous year. The Bank also organized 1 issue of onshore US dollar syndicate loan worth USD 500 million and successfully launched its first RMB 2 billion renminbi bond in Hong Kong SAR.

Under the circumstances of accelerated business growth of the Bank and a tightening capital market in 2007, the Bank emphasized on dynamic market analysis and diversified fund-raising channels for renminbi and foreign currencies. With appropriate design of issuing size, effective treasury operation, and strong cost-cutting efforts, the Bank secured favorable liquidity and profitability of its funds. Besides, the Bank also welcomed innovation in fund raising. For example, it issued a floating rate bond based on Shibor, which both enriched the variety in the bond market and was well received by the market.

In August 2007, China Eximbank, as one of the first group of authorized financial institutions, successfully launched RMB 2 billion renminbi bond with 2-year and 3-year maturity in Hong Kong market. And the 3-year renminbi bond set the benchmark under this type for Hong Kong market. This transaction not only develops a new source for fund-raising, but also elevates the Bank's prestige and influence in international financial markets.



资金交易

Fund Transaction

2007年，中国进出口银行加大对市场的研究力度，综合运用各种金融工具，努力提高本外币资金运作收益水平。

2007年，中国进出口银行开展了远期结售汇业务，成交量超过10亿美元，为客户规避汇率风险提供了有效的手段；开展了外汇远期利率协议交易，有效地规避了远期结售汇业务的汇率风险。连续五年在本币市场上获得全国银行间市场“优秀交易成员和交易量100强”称号。

此外，在交易产品、营销手段和交易模式上进行了有益的探索，积极为客户提供包括信息、风险管理咨询和培训等多项服务，推动了业务发展，满足了客户需求。

2007年，中国进出口银行结合美元利率走势开展自营债务掉期交易以降低存续债务利息支出，实现了更为全面的债务管理。

In 2007, China Eximbank made greater efforts in market research. By applying a combination of financial tools, the Bank strived for higher returns on fund operation of RMB and foreign currencies.

This year, in order to hedge exchange risk, China Eximbank started forward foreign exchange trading service with trading volume exceeding USD 1 billion. It also conducted forward rate agreement business to further hedge exchange risk of forward foreign exchange trading. The Bank, for 5 consecutive years, has been awarded as "outstanding dealer members" and "top 100 members (by volume)" in China's inter-bank RMB market.

China Eximbank has also made rewarding experiments on trading products, marketing, and trading modes. By providing information, risk control consultation and training services, the Bank is able to both expand business and satisfy the needs of clients.

In 2007, the Bank, prefiguring the US dollar interest rate tendency, conducted self-operated debt swap transaction to reduce interest expense on the debt outstanding, realizing a better and more comprehensive debt management.

开办企业短期融资券主承销业务

Lead-underwriting Service of Commercial Paper




2007年9月4日，中国人民银行批准中国进出口银行开办企业短期融资券主承销业务。主承销业务的开办拓宽了中国进出口银行的业务范围，进一步提升了银行金融服务能力，为客户提供更全面高效的金融服务创造了条件。

On September 4, 2007, China Eximbank was authorized by the People's Bank of China for the provision of lead-underwriting service of commercial paper. This new service broadens the Bank's business scope, and upgrades its financial service capacity, enabling the Bank to provide more comprehensive and efficient financial services to clients.

(七) 国际信用评级 International Credit Ratings

中国进出口银行目前拥有三家国际权威评级机构的评级，其中，美国穆迪投资者服务公司在2007年7月将评级由A2调升为A1，评级展望为稳定；美国标准普尔公司在2007年7月将评级展望由稳定调升为正面，评级为A；惠誉信用评级有限公司在2007年11月将评级由A调升为A+，评级展望为稳定。上述评级均与中国主权评级一致。

Currently, the Bank receives Moody's, Standard & Poor's and Fitch Ratings. In July 2007, Moody's upgraded the Bank's rating from A2 to A1 with stable rating outlooks while Standard & Poor's adjusted rating outlooks on the Bank from stable to positive with A rating. Fitch also upgraded the Bank's rating from A to A+ with stable rating outlooks in November 2007. All these ratings are compatible to China's sovereign ratings.

	 中国主权 China's Sovereign Ratings	 中国进出口银行 China Eximbank
 美国穆迪投资者服务公司 Moody's Investors Service	A1	A1
STANDARD & POOR'S 美国标准普尔公司	A	A
惠誉信用评级有限公司 Fitch Ratings	A+	A+